

# EXHIBIT B

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**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X

**IN RE OPTIMAL U.S. : CASE NO.: 10-cv-4095 (SAS)**

**LITIGATION :**

-----X

**DEPOSITION OF BERNARD L. MADOFF**

**(Taken by the Plaintiffs)**

**Butner, North Carolina**

**August 7, 2012**

**7:51 a.m.**

**Reported by: Lisa A. DeGroat, RPR**

**Notary Public**

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<p style="text-align: right;">38</p> <p>1 Q. They sent you dollars?</p> <p>2 A. They sent me dollars.</p> <p>3 Q. You purchased equities for them; correct?</p> <p>4 A. Correct.</p> <p>5 Q. And you hedged it using options to minimize</p> <p>6 the market risk; correct?</p> <p>7 A. Right.</p> <p>8 And those equities were held at -- at</p> <p>9 either DTC or, you know, other places.</p> <p>10 Q. Did -- did you provide the banks with</p> <p>11 statements of their equity positions?</p> <p>12 A. Yes. They were no different than any</p> <p>13 other client of mine. We sent out confirmations</p> <p>14 and monthly statements.</p> <p>15 Q. So they received monthly statements on BMIS</p> <p>16 letterhead?</p> <p>17 A. Correct.</p> <p>18 Q. And at one point you said that this for</p> <p>19 awhile was a legitimate business; correct?</p> <p>20 A. Correct.</p> <p>21 Q. And then you said you got a little into</p> <p>22 trouble?</p> <p>23 A. Right.</p> <p>24 Q. How did you get into trouble?</p> <p>25 A. Okay. When the market crashed in '80 --</p>	<p style="text-align: right;">40</p> <p>1 A. Because they were the counterparties on</p> <p>2 the options, hedged their portfolios.</p> <p>3 Q. Picower or Shapiro, who you --</p> <p>4 A. So you basically had Picower or</p> <p>5 Shapiro -- you had Picower and Shapiro, who</p> <p>6 purchased the options. The options were sold by</p> <p>7 the French banks -- you know, the French bank, I</p> <p>8 should say.</p> <p>9 And the understanding was that these</p> <p>10 options were going -- they were long-term in</p> <p>11 nature, commonly referred to as leaps. But the</p> <p>12 understanding was that these options were to be</p> <p>13 held for at least a year. And that was</p> <p>14 primarily because the equities had to be held</p> <p>15 for a year from the large clients.</p> <p>16 The banks needed to have their positions</p> <p>17 hedged as well. So it was an understanding</p> <p>18 between the parties that these transactions were</p> <p>19 long-term in nature.</p> <p>20 The -- now, in those days</p> <p>21 over-the-counter options were basically endorsed</p> <p>22 by the broker putting them together, which meant</p> <p>23 that he was standing behind the options.</p> <p>24 Q. So you were standing behind the options?</p> <p>25 A. Yeah. I mean, if they defaulted. As</p>
<p style="text-align: right;">39</p> <p>1 well, part of the arrangement that I had with</p> <p>2 these four clients was that their securities --</p> <p>3 Q. Which four clients?</p> <p>4 A. Jeffry Picower, Carl Shapiro and his</p> <p>5 family. Picower had also a number of -- of</p> <p>6 accounts, you know, large accounts.</p> <p>7 Norman Levy, who was a large real estate</p> <p>8 investor. Stanley Chase, who was a California</p> <p>9 hedge fund -- it was really a limited</p> <p>10 partnership. He never registered as a hedge</p> <p>11 fund.</p> <p>12 Those are the four clients. There were</p> <p>13 a few others. The --</p> <p>14 Q. You mentioned a Swiss guy?</p> <p>15 A. Yeah -- no. Oh, that was -- he just</p> <p>16 made the introductions, Albert Igoen.</p> <p>17 Q. I understand.</p> <p>18 A. He was in the pipeline.</p> <p>19 Q. I understand.</p> <p>20 A. The arrangement was that they would buy</p> <p>21 this portfolio of securities, and then we would</p> <p>22 sell options against it.</p> <p>23 Now, the -- understand that these</p> <p>24 options were primarily over-the-counter options.</p> <p>25 Q. How is this related to the French banks?</p>	<p style="text-align: right;">41</p> <p>1 opposed to now, the clearing corporation</p> <p>2 options -- the clearing corporation now handles</p> <p>3 those transactions.</p> <p>4 But all of the derivative products that</p> <p>5 you see that got the industry -- the country</p> <p>6 into trouble, all of these CDOs and CDSs and so</p> <p>7 on, those are also over-the-counter options.</p> <p>8 So a very, very small percentage of</p> <p>9 option business, both equity options and all of</p> <p>10 these derivatives, are actually done on</p> <p>11 exchanges.</p> <p>12 They are primarily all done over the</p> <p>13 counter, where the various counterparties keep</p> <p>14 changing and so on and so forth. And it's a</p> <p>15 whole myriad of cyberspace type of situations.</p> <p>16 Q. So let me try to break this down, see if I</p> <p>17 understand it.</p> <p>18 The French bank or banks sent you dollars</p> <p>19 and purchased equities; correct?</p> <p>20 A. Correct.</p> <p>21 Q. And then also entered into option</p> <p>22 transactions to hedge their market exposure?</p> <p>23 A. Right.</p> <p>24 Q. And the French banks were on one side of</p> <p>25 the option transaction, and Mr. Shapiro, Mr. Levy,</p>

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<p style="text-align: right;">42</p> <p>1 Stanley Chase and Picower were on the other side?</p> <p>2 A. Yes, but --</p> <p>3 Q. And you were in the middle?</p> <p>4 A. But I was in the middle, as -- because</p> <p>5 those transactions were basically handled as</p> <p>6 principal transactions, which is typically the</p> <p>7 way the market makers trade.</p> <p>8 Q. So when did -- where did it go wrong?</p> <p>9 A. Okay. When the market crashed in '87,</p> <p>10 these four clients, primarily Picower and</p> <p>11 Shapiro, were concerned that the market was</p> <p>12 going to continue to go into a free-fall, and</p> <p>13 they were going to lose the advantage of their</p> <p>14 long-term gains that they had been holding.</p> <p>15 Now, of course, from 1980 until 1987 the</p> <p>16 market -- when I -- when -- I devised the</p> <p>17 strategy for them in 1980. The strategy was</p> <p>18 dependent upon the market going up, because you</p> <p>19 can't get long-term gains unless the market goes</p> <p>20 up.</p> <p>21 Prior to this they were using Silver</p> <p>22 Straddles and all of these different types of</p> <p>23 Mickey Mouse type of hedging strategies, tax</p> <p>24 shelters, which the government was disallowing</p> <p>25 anyhow.</p>	<p style="text-align: right;">44</p> <p>1 they, as typical retail clients, even though</p> <p>2 they were wealthy retail clients, would do is</p> <p>3 they decided that they did not want to lose</p> <p>4 these gains, which they always objected to</p> <p>5 selling over the years, even though their --</p> <p>6 their holding period was -- was long past, but</p> <p>7 they were --</p> <p>8 Not only now did they want the long-term</p> <p>9 gains, they wanted to defer paying the taxes on</p> <p>10 the long-term gains as well, which is, you know,</p> <p>11 the -- not that hard to understand, if you</p> <p>12 knew -- if you did a client business.</p> <p>13 So this led to them basically saying,</p> <p>14 well, look, we've got to sell, because you can't</p> <p>15 guarantee the market is going to go down.</p> <p>16 I said, well, that's true. Now, you're</p> <p>17 hedging. You're not going to lose anything, but</p> <p>18 you will lose the long-term gain aspect of it.</p> <p>19 At that time also there was rumblings</p> <p>20 from the IRS about shelter -- about Straddle --</p> <p>21 Silver Straddles and long-term gains and hedging</p> <p>22 and all of this stuff that was going on.</p> <p>23 So they basically --</p> <p>24 Q. When you say there was rumors from the IRS</p> <p>25 that they would disallow the --</p>
<p style="text-align: right;">43</p> <p>1 So I went to them at that time, and I</p> <p>2 said, look, the only way you're going to get</p> <p>3 long -- you're going to -- you really get</p> <p>4 sheltered income is by trying to develop</p> <p>5 long-term gains in the equity market.</p> <p>6 Their concern was, well, that means the</p> <p>7 market going up. And I said, look, well, that's</p> <p>8 for sure. I said, I can't guarantee that, but</p> <p>9 at that time I felt strongly about the market,</p> <p>10 because it just looked to me to be bottoming</p> <p>11 out.</p> <p>12 And I said, you know, you have nothing</p> <p>13 to lose by trying it. So they gave me the go</p> <p>14 ahead, and we developed this.</p> <p>15 Well, by the time 1987 came we had</p> <p>16 huge -- billions of dollars worth of long-term</p> <p>17 gains.</p> <p>18 Q. And by, "we," who are you referring to?</p> <p>19 A. Meaning the clients, you know. All I</p> <p>20 was making was the commissions and markups on</p> <p>21 the transactions. I was not a party to the</p> <p>22 transactions.</p> <p>23 Q. And, "the clients," meaning Mr. Shapiro and</p> <p>24 Picower?</p> <p>25 A. Shapiro, Picower and Chase. The -- so</p>	<p style="text-align: right;">45</p> <p>1 A. That they --</p> <p>2 Q. -- ability not --</p> <p>3 A. -- were changing the rules -- the</p> <p>4 Straddle rules on hedges, that basically said</p> <p>5 that, if, in fact, you are long one security and</p> <p>6 short a similar security, which was part of the</p> <p>7 strategy, they were going to disallow that,</p> <p>8 because there was no risk involved in that.</p> <p>9 So --</p> <p>10 Q. They were going to disallow the ability not</p> <p>11 to --</p> <p>12 A. The long-term gain.</p> <p>13 Q. The long-term gain. Correct.</p> <p>14 A. Right.</p> <p>15 The -- I was put in an awkward position,</p> <p>16 because I was being pressured by these clients</p> <p>17 to sell their long equity positions, take their</p> <p>18 profits.</p> <p>19 And they then said, but they -- I said,</p> <p>20 well, look, it's a problem for me, because I</p> <p>21 can't -- if I sell the equities, then I'm</p> <p>22 open -- you're open on the -- on the hedge side</p> <p>23 of the transaction, and you're at risk.</p> <p>24 Well, they said, well, the market is</p> <p>25 going to go down anyhow. So, therefore, they --</p>

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<p style="text-align: right;">46</p> <p>1 the money that they would -- they were short, 2 the hedges they were short, were going to be a 3 profit as well. 4 I said, well, that's not -- that's not a 5 guarantee. 6 So the -- there was a -- there was a -- 7 a lot of negotiation between me and the four 8 clients, because I felt obligations to the 9 French clients, who were on the other side of 10 the hedges. And -- 11 Q. And who were the French clients? 12 A. Banque Privee. 13 Q. Banque Privee. 14 A. And Albert Igoine. 15 And I said, look, this has, you know, 16 put me in an awkward position. The 17 understanding, which we all agreed to, was that 18 these trades were going to be held for -- you 19 know, until they were ready to unwind the 20 transaction on their side. 21 So I foolishly decided that I would step 22 in, and I would take their position on the short 23 side of the option, which meant that basically I 24 was now at risk for the -- for the market, you 25 know, going up, because I was now short the</p>	<p style="text-align: right;">48</p> <p>1 for all of them becoming billionaires. And we 2 were -- you know, our families were close. 3 So they said to me, look, we will change 4 our trust agreements and our wills, so that you 5 will be held harmless. 6 Meaning now they couldn't -- they said, 7 look, you are in charge of investing for us 8 forever. And even after we die -- because by 9 now Picower -- not Picower, but Shapiro was, you 10 know, in his late 80s. Levy was the same. 11 I said, look, you know, I don't want to 12 have to deal with your children, you know, you 13 know, on a -- to say basically, your father told 14 me so. 15 So their lawyers put together -- they 16 changed their trust agreements, that basically 17 said that I was the only one that could invest. 18 I was not liable for any risk involved in this. 19 As a matter of fact, Levy's bank was the 20 trustee of his -- and the bank said, look, you 21 know, we want to be the -- we want to be the 22 executor. We want to be responsible for 23 investing, not Madoff. 24 And he said, no, no. So he -- I then 25 became the executor of his estate and all of his</p>
<p style="text-align: right;">47</p> <p>1 options that they were short and the -- and I 2 didn't have the equities to cover that, which -- 3 because they had sold -- I had sold that for 4 them. 5 So I said, look, I can't do this, 6 because I think the market is going to go up 7 eventually, and this is going to be a disaster. 8 So they said, okay. Look, we'll hold 9 you harmless for the option loss, because we 10 think the market is going to go down. 11 So I said, well, how are you going to do 12 that? 13 So they said, well, we'll -- we will 14 change our trust in -- you have to understand, 15 these people are like family to me. So it 16 was -- it was a -- a very close relationship. 17 It wasn't just a business relationship. 18 Q. In what way were they like family? 19 A. Well, they were sort of like -- Shapiro 20 was sort of like a father figure to me. So was 21 Norman Levy. 22 Picower, who really was my age, was not, 23 but I was the executor of his estate and all of 24 those things. 25 And I was basically the one responsible</p>	<p style="text-align: right;">49</p> <p>1 children's trusts and so on and so forth. 2 And the -- there were other arrangements 3 made between their foundations and me, where I 4 would invest money for their foundation 5 accounts, which I was investing. And -- 6 Q. So what -- so what went wrong? 7 A. Well, the market, as I had feared, went 8 up. I theoretically was covered by them, even 9 though it was sort of a bizarre arrangement, to 10 be -- to be quite honest with -- but -- 11 And that was a major, major blunder on 12 my part, which is still hard for me to 13 understand. And hard for my -- probably wife to 14 understand and my sons. 15 Although, quite frankly, they weren't 16 even aware of this. My sons are still not aware 17 of it. My wife just became aware of it, you 18 know, recently. 19 The -- I just foolishly did this, 20 because I didn't want to ruin the relationship 21 with the -- with the banks. 22 I never thought the market would run the 23 way it did. You know, I thought it would 24 recover, but not at the levels that it did. 25 And, unfortunately, Jeffry Picower, who</p>

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<p>1 was a large investor with Goldman Sachs, started 2 to tell me that he was losing money at Goldman 3 Sachs, which I certainly knew was likely, 4 because he was a real, you know, speculator, to 5 begin with. 6 He was a leverage type of a player. He 7 had invested -- he was one of Ivan Boesky's 8 original investors and -- and sort of got burnt 9 with Ivan Boesky. 10 He was an investor in long-term capital 11 at Goldman, that Goldman arranged for him, which 12 was the hedge fund that went bust in '98. 13 Q. So Picower lost money? 14 A. Yeah. And he lost a huge amount of 15 money, he told me, in the bond market in the 16 '90s with Goldman. They had a real fiasco for 17 their clients. 18 And I said to him, what's -- what's 19 going to happen? I said, you know, you were 20 the -- you're getting wiped out. 21 And he was the one that made more money 22 than anybody else with me. More than -- you 23 know, Shapiro had maybe made like a billion 24 dollars, and Picower had made billions of 25 dollars.</p>	<p>1 a quick restroom break? 2 MR. BLEICHMAR: Sure. We'll finish this 3 line of questioning, and we'll take a break in 4 five minutes. 5 MR. REGAN: Sure. 6 THE WITNESS: I'm almost finished with 7 this. 8 MR. REGAN: No. That's fine. 9 THE WITNESS: So the -- I started to get 10 nervous, and this started in the -- this 11 basically came to a head in the -- in the '90s. 12 And at that time I was being pressed by a 13 number of hedge funds to invest money in this 14 model developed -- the model site trading, 15 split-strike conversion, that we were dealing 16 with. 17 And I looked at -- I said to myself, look, 18 if I'm never going -- if I'm -- I'm going to -- 19 I'm now in a hole, because I was now out, you 20 know, a couple of billion dollars from -- 21 BY MR. BLEICHMAR: 22 Q. From Picower? 23 A. -- from Picower and these other people. 24 And the only way I'm going to make this money 25 up, if, in fact, Goldman does not make this</p>
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<p>1 So he assured me, don't worry. Goldman 2 is going to take care of me. I am -- you know, 3 they're going to give me special treatment. I 4 will deal with -- you know, they're going to 5 give me all of their deals. 6 And Goldman -- I was friendly with 7 partners at Goldman. So I knew that they had 8 the capability of doing that. As a little 9 thing, news event, was uncovered, you know, I 10 guess a few years ago between Goldman and 11 Gaddafi's family in a similar situation, where 12 Goldman had lost a lot of money on a hedge 13 transaction for them, and then promised Gaddafi 14 that they would structure some special deals for 15 them, which somehow -- 16 You know, nothing really came of this 17 whole thing. They were threatening lawsuits, 18 but at that time Gaddafi was -- had bigger 19 problems to worry about than Goldman Sachs. 20 Q. So Picower lost money with Goldman? 21 A. Picower lost money, or at least he let 22 me believe that. 23 Q. Uh-huh. 24 A. And I had no reason to not. 25 MR. REGAN: When convenient, could we take</p>	<p>1 money up to them from favorable treatment or the 2 market, getting lucky, whatever, I've got to 3 start taking on some more assets and build my 4 investment management business. 5 And I had all of these funds clambering, 6 primarily Fairfield and Kingate, at the time and 7 Sonya Kohn, you know, and so on, to take in 8 money to do this model trade that the boy genius 9 on Wall Street, named Bernie Madoff, was 10 basically -- had developed to do his trading, 11 and was successfully doing it for a number of 12 clients. 13 Aside from the -- Shapiro and Picower 14 and so on. I was also doing that type of 15 trading for -- for the banks, the European bank, 16 Banque Privee. 17 So I decided to take this money in. 18 Now, one of the caveats -- or one of the 19 conditions of me taking the monies in was that 20 it was going to be long-term money. 21 And that was for two reasons. Number 22 one, the hedge fund business was a business that 23 I really disliked, because it was known as hot 24 money business. 25 In other words, the hedge funds, as long</p>

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<p style="text-align: right;">106</p> <p>1 fiduciary capacity, and nothing goes unpunished.  2 It's, you know, from the treasury  3 secretary, you know, on down, and everybody  4 stands there. And there's one article or  5 editorial after another in the newspapers today  6 that basically confirms that.  7 It's -- you know, it doesn't make me  8 feel any better. It's something that I knew all  9 along, and maybe had a greater impact on my  10 psyche than I thought that allowed me to -- to  11 do this.  12 But you have to understand that for 50  13 years I operated at every level of this industry  14 and was witness to all of the rules and  15 regulations. I -- I've framed most of them in  16 the trading industry.  17 I was on the committees that built them.  18 I served on the federal regulation committee,  19 which includes the general counsels of every  20 firm, primary firm, in Wall Street, and for  21 longer than anybody in the industry.  22 And I watched general counsels of the  23 major firms acknowledge that their firms were  24 violating the rules left and right, that the  25 CEOs knew what was going on, to the point where</p>	<p style="text-align: right;">108</p> <p>1 I live with that, you know, with that -- my son  2 took his own life because of -- because of what  3 I did. So --  4 But me feeling sorry, it doesn't change  5 anything, you know. The only thing I --  6 that's -- the only thing that I feel good about  7 was that when offered a deal by the prosecutor  8 to -- to, you know, come forward and cooperate  9 to get a lower sentence, I refused to do that.  10 And my attorneys didn't understand it,  11 advised me not to do this, but -- you know, not  12 to not cooperate, but I said at the time, and  13 since then has been proven to be correct, that  14 the best thing I could do for my clients was  15 to -- to get the money back from the people that  16 were complicit in the crime. Namely, Picower,  17 Shapiro, Levy and some of these other people.  18 I said that --  19 Q. Why were they complicit?  20 A. Well, because they had violated tax laws  21 based upon what I discussed with them and other  22 things that I knew that they were doing with  23 people in my firm, bookkeepers, who are all now  24 under investigation.  25 And I said, look, I have nothing to lose</p>
<p style="text-align: right;">107</p> <p>1 they refused to certify what the SEC wanted them  2 to certify that everything was okay.  3 And their response was, I'm not  4 certifying this. And you're going to jail,  5 because I know -- let the CEO certify them,  6 these documents, and that way they'll have the  7 money. You know, I'm not expendable, but -- I  8 mean, I'm expendable. They're not.  9 So none of this makes me feel any  10 better. Okay. And it's probably not going to  11 make anybody else feel any better, but it's --  12 it's a -- it's pathetic, but that's what is --  13 that is what is going on, and it had an impact  14 on me.  15 So when you ask, why did I do it, I ask  16 myself that every day, every day. And I'm sure  17 my family asks that every day. And the  18 regulators ask it.  19 Mary Shapiro has probably been mortified  20 and embarrassed, you know, as the chairman of  21 the SEC, you know, who has a close relationship  22 with me. So does a lot of the other attorneys  23 work there.  24 Q. Are you sorry about what you did?  25 A. Of course I'm sorry. I mean, you know,</p>	<p style="text-align: right;">109</p> <p>1 at this stage. No matter what I do, no matter  2 how I cooperate, I'm going to be sentenced to a  3 long term. I'm going to wind up probably dying  4 in prison.  5 And these people are all aware of the  6 fact that I have information that will send them  7 to prison. That, you know, the best thing I can  8 do would be to let these people know that unless  9 they come forward with the money, return it, and  10 the investors get -- become whole, then I am  11 going to give the evidence to the government  12 that I have.  13 This was not good enough for the  14 government to reduce my sentence or anything  15 else. And I said, okay. I said, it's sort of  16 academic, as far as I'm concerned.  17 I said, you want criminal information.  18 I said, criminal information is not going to  19 matter, because these people are going to be  20 dead anyhow by the time you bring it.  21 They're 90 some odd years old, other  22 than Picower. I said, his health is  23 questionable. He'll never survive long enough  24 anyhow. He's had four quadruple bypasses, you  25 know.</p>

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<p>1 I said, it's -- you'd have to let me do 2 this my way. I contacted these people, and I 3 said to them -- I laid it out to them. I said, 4 look -- when I was on bail, I said, you either 5 come forward or I'm going to release the 6 information. 7 Q. When you say, "these people," who are you 8 referring to? 9 A. Picower, Shapiro. 10 And then -- believe me, I had it. And 11 it took a year for Picower to finally say to me, 12 okay. I'll come down. Let me have this 13 information, you know. He said -- 14 And I said, I'm not -- you know, fine. 15 I said, it's -- there's no conditions attached 16 to it. I said, I'll give you the information. 17 I'll tell you where to look. 18 By that time, you know, Picower -- 19 Q. Picower? 20 A. Yeah -- no. Picower was dead. 21 Q. Okay. So who came down? 22 A. He drowned in a swimming pool. 23 Picard and his attorneys. They came 24 down for two days. They had six or eight 25 attorneys spend two days -- four days here. And</p>	<p>1 an estate of nine billion dollars. So I 2 thought, not only was I stupid, you know, the 3 guy lied to me. Which, of course, you know, I 4 guess, I lied to a lot of other people. So -- 5 Well, his wife, of course -- he -- he 6 died of a heart attack in a pool. I'm sure it 7 was inflicted by knowing what was going to 8 happen. 9 She came forward with the seven billion 10 dollars. Shapiro came forward with close to a 11 billion dollars in reality. Levy's family came 12 through with 250. Other banks came through with 13 500. This one did a billion. This one -- 14 The reality of it is, the money is all 15 going to be recovered. At least that's my -- 16 and this -- this has nothing to do with the 17 billions of dollars that all of these people 18 made for the first 35 years of doing business 19 with me. 20 So it's a longwinded way of saying, how 21 did it happen, why did it happen, do I feel 22 remorse. I don't have a -- a son. I lost my 23 son. For all intents and purposes I've lost the 24 rest of my family, and I turned what would have 25 been a great legacy into a total disaster.</p>
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<p>1 I laid out all of this information. 2 Of course, Picard said, well, we sort of 3 know about this, because we can see what you did 4 and this. I said, fine. I said, look, I said, 5 you know, you're going to get the money back. 6 And, of course, everybody said it was a 7 pipe dream. They said, this is not going to 8 happen. You know, no one is going to come 9 forward with all of this money. 10 And I said, it -- I can't guarantee it, 11 but I -- I said, I know it's going to happen, 12 because these people, you know, really have no 13 choice. 14 And at this time I became aware of the 15 fact that Picower had an estate of nine billion 16 dollars. It was reported in the papers. So, in 17 spite of the fact that he told me he was wiped 18 out and couldn't have -- didn't have the money, 19 which is why I started doing all of this, 20 because I realized he's not going to be able to 21 make me whole, and I'm not going to be able to 22 make the money I lost on the hedges. So that's 23 what started this whole cycle. 24 You can imagine how I felt when being in 25 prison I read in the newspapers that the guy had</p>	<p>1 So, you know, do I feel guilty with some 2 of my investors? Yes. There were some people 3 that were friends of mine, who could never 4 imagine or believe that I would do this. 5 And, of course, they'll never believe 6 that I thought it was a temporary situation, 7 but, you know, I would be less than human. 8 But, according to my psychologist, who I 9 spend endless time with, for someone who never 10 believed in getting help, was not a thing that 11 Jewish people did, as you know, the -- people 12 compartmentalize things, is the term, the 13 psychological term they use. That's how -- 14 Q. Is that what you did? 15 A. Yeah. I mean, that's what she claims. 16 I mean, mafia people kill people all day long. 17 And I sit out in the yard with one of them, who 18 is, you know, Carmine Persico, who was accused 19 of killing 21 people, and he's the sweetest man. 20 And family comes down and visits him, 21 and he sits here. And you talk to this guy, and 22 you think this can't be someone that would be a 23 cold-blooded murderer. And I'm sure people say 24 that about me, you know. 25 So, look, I never understood how people</p>

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